Mr. K. T. Mathew.—The next is the amendment to Standing Order No. 5, which has been rejected by the Committee.

Mr. C. Achyuta Menon.—He can withdraw it with the permission of the Council.

Mr. K. T. Mathew.—Sir, I do not want to press the amendment and take up the time of the Council and to create any inconvenience to our Secretary to the Council.

Mr. T. K. Krishna Menon.—I shall not be inconvenienced.

Mr. K. T. Mathew.—One of the arguments that has been put forward by the Committee against the amendment is that, if this is accepted, it will create some difficulties to the Council Secretary, and that is why I said I do not want to create any difficulty to our Secretary. But I may say that a question regarding this matter was put in the Pudukkotta Legislative Council, and the Government there in answer to that question replied that they would place on the Council table whatever proceedings the Government pass on the resolutions accepted by the Legislative Council. But somehow or other I was not able to attend the Select Committee meeting. It was convened in the interval, and the Report was circulated. This is not a convenient time for us to attend Committee meetings, and in future, the Committee Meetings should be held at other times. Now, with the permission of the Council, I withdraw the amendment.

The motion to withdraw was put to vote and carried.

Srimati T. Madhavi Amma's Usurious Loans Bill.

Srimati T. Madhavi Amma.—Sir, I beg to move that the Usurious Loans Bill be read in Council.

Mr. K. Sankaran Nambudiri.—Sir, I second it.

Srimati T. Madhavi Amma.—From the statement of objects and reasons, the House will see that this Usurious Loans Bill is not an original measure drafted by me. It is based on the Usurious Loans Act of 1918. To the Hon'ble Members who must have had some experience of life, the necessity for the Bill will be obvious. Money-lending is an old institution, and usury has always been an inevitable result of it. Moral philosophers have always condemned the taking of interest on money lent, at any rate, beyond a reasonable rate. The great Prophet Mahomed has even gone so far as to strictly prohibit the taking of any interest on money lent. The Genucian Law had also prohibited it. In ancient Germany, interest on loans

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was forbidden and unknown. Money cannot multiply itself on its own accord. It must be employed for some productive purpose to enable the borrower to pay interest, and what does that mean? The lender enjoys the fruit of the borrower's or other's labour by the mere act of allowing another to keep his money for some time.

It is said that the "Mosaic Law struck at the root" of pawnbroking also, since it forbade the taking of interest from a poor borrower.

But in modern days decent money-lending is not considered a sinful act, but has become one of the most organized institutions in all civilized countries. It has become the motive power of all activities, so much so that the material prosperity of a country has become wholly dependent upon the efficient organisation of banking in all its varied aspects.

This does not mean that all money-lending institutions are good and necessary for the country. The social evils that have resulted in the uncontrolled exercise of the power of lending money at unregulated interest must have been within the experience of all of us. The poor agriculturist or the daily labourer who has to live by the sweat of his brow, the reckless spendthrift whose wants know no bounds, the irresponsible speculator who wants to amass immense fortunes at once and without trouble, have all been victims of rapacious money-lenders. Therefore, all civilized governments who have the happiness of the people at heart have taken steps to protect the unwary from the clutches of these blood-suckers by regulating laws to this effect. The Regulating Act of 1774 (13 Geo. 3, Ch. 63), the Panjab Usurious Loans Act of 1918, the Indian Contract Act of 1872 and its amendments of 1879, the Usurious Law Repeal Act of 1855, the Money-lenders' Act of 1900, then, the several Interest Acts and Regulations, bear testimony to this, and it is high time that, following the practice of those civilized countries, Cochin also takes steps to protect her children from the grips of her own Shylocks. I hope the Hon'ble Members will accept the principle of this Bill.

I shall be glad to accept any changes in the Select Committee which would improve the Bill and make it more useful for the purpose for which it is intended. With these words, I commend my Bill to the acceptance of the House.

President.—Has anybody anything to say?

മിസ്റ്റർ കെ. ശങ്കരൻ നമ്പൂതിരി.—ഈ ബില്ലിന്റെ മൂലതത്വത്തോടു ഞാൻ യോജിക്കുന്നു എങ്കിലും ഈ ബില്ലിൽ പ്രായോഗികമായ ചില മാറ്റങ്ങൾ ചെയ്യേണ്ടതായുണ്ട്. ഈ ബിൽ ഒരു സെലക്ട് കമ്മിറ്റി

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യെ ഏല്പിക്കാൻ ഉദ്ദേശിക്കുന്നതിനാൽ ഞാൻ ആ ഭാഗങ്ങളെപ്പറ്റി ഇപ്പോൾ ഇവിടെ ഒന്നും പ്രസ്താവിക്കുന്നില്ല.

The motion that the Bill be read in Council was put to the vote and carried.

Mr. T. K. Krishna Menon.—Sir, the title of the Bill is "the Usurious Loans Bill."

Srimati T. Madhavi Amma.—Sir, I beg te move that the Bill be referred to a Select Committee consisting of Messrs. K. Sankaran Nambudiri, K. S. Rama Ayyar, C. A. Kunjunni Raja, N. Padmanabha Menon, K. Achyuta Menon and myself, and that the Committee shall submit its report within three months.

Dr. A. R. Menon.—Sir, I second it.

The motion was put to vote and agreed to.

President.—I, in my capacity as the President of this Council, appoint Mr. K. Achyuta Menon as the Chairman of the Committee.

Mr. C. A. Kunjunni Raja's Banker's Books Evidence Bill.

Mr. C. A. Kunjunni Raja.—Sir, I beg to move that the Banker's Books Evidence Bill be read in Council.

Dr. A. G. Menon.—Sir, I second it.

Mr. C. A. Kunjunni Raja.—Bankers are asked to produce their books in courts, and they have at times to leave them long in courts, and without their books business cannot be transacted. It is to avoid this inconvenience that this Bill is proposed to be introduced. It is an adaptation of a similar enactment in British India, Act XVIII of 1891 of the Governor-General-in-Council. Sufficient provision has been made in clause 7 for inspection of books. The other provisions are very simple. The Bill is a non-controversial one, and I shall not take up any more time.

President.—Any Member desiring to speak on the subject?

Dr. A. G. Menon.—It may be taken up to-day and passed.

The motion was put to votes and carried.

Mr. T. K. Krishna Menon.—Sir, the title of the Bill is "the Bankers' Books Evidence Bill."

Mr. C. A. Kunjunni Raja.—Under Standing Order 32, I request that the President may be pleased to suspend the 15 days' rule, so that I may move for the consideration of the Bill at once. It is a non-contentious measure.

President.—I allow it.

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